

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION**

In re:

RMS TITANIC, INC., *et al.*,

Debtors.¹

Case No.: 3:16-bk-02230-PMG

Chapter 11

(Jointly Administered)

**LIMITED OPPOSITION OF THE OFFICIAL COMMITTEE OF EQUITY SECURITY
HOLDERS OF PREMIER EXHIBITIONS, INC. TO THE MOTION OF EUCLID
CLAIMS RECOVERY LLC FOR APPOINTMENT OF CHAPTER 11 TRUSTEE**

The Official Committee of Equity Security Holders (the “Equity Committee”) of Premier Exhibitions, Inc. (“Premier”), Chapter 11 Debtor in Case No. 3:16-bk-02232-PMG, hereby files its response and limited opposition (“Response”) to the *Motion of Euclid Claims Recovery LLC For Appointment of Chapter 11 Trustee* (the “Trustee Motion”) (Doc. 1013), and in support of its Response respectfully represents the following:

FACTUAL BACKGROUND

1. On June 14, 2016 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, commencing the above-captioned, jointly administered bankruptcy case (the "Bankruptcy Case").
2. The Debtors continue to operate their businesses as debtors in possession pursuant to Bankruptcy Code Section 1107 and 1108.
3. No trustee or examiner has been appointed in the Bankruptcy Case.

¹ The Debtors in the chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: RMS Titanic, Inc. (3162); Premier Exhibitions, Inc. (4922); Premier Exhibitions Management, LLC (3101); Arts and Exhibitions International, LLC (3101); Premier Exhibitions International, LLC (5075); Premier Exhibitions NYC, Inc. (9246); Premier Merchandising, LLC (3867); and Dinosaurs Unearthed Corp. (7309) (collectively, the "Debtors"). The Debtors' service address is 3045 Kingston Court, Suite I, Peachtree Corners, Georgia 30071.

4. On August 24, 2016, the Acting United States Trustee, Guy G. Gebhardt, appointed the members of the Equity Committee. On August 31, 2016, the Equity Committee selected Landau Gottfried & Berger LLP and Akerman LLP as its general bankruptcy counsel.

5. Euclid filed its Trustee Motion on May 1, 2018, which is set for a preliminary hearing on June 7, 2018.

EQUITY COMMITTEE RESPONSE

6. As these chapter 11 cases near their second anniversary, the Equity Committee understands the frustration voiced by Euclid in its Trustee Motion. The Equity Committee has itself experienced frustration in these cases. As the court will recall, in January 2017 the Equity Committee opposed an extension of the Debtors' exclusive right to propose a chapter 11 plan. In its opposition to exclusivity, the Equity Committee noted that during the first ten months after commencement of the cases, not only did the Debtors make no progress in the cases, but they failed and adamantly refused even to confer with the official committees.²

7. The Debtors' intransigence changed soon after the January 2017 hearing on exclusivity. By May 2017 the Equity Committee, the Debtors, and the Official Committee of Unsecured Creditors agreed upon a Plan Support Agreement under which the parties agreed to support a sale of the Debtors or their assets and a plan of reorganization in support of that sale. Thereafter the Equity Committee and the Debtors may have disagreed as to the best method to accomplish that end, but there has been agreement that a chapter 11 plan that is consistent with the Plan Support Agreement was in the best interests of all parties. For that reason, the Equity

² For an account of the Debtors' failure to administer the estate effectively during the crucial first year of the cases, the Equity Committee respectfully refers the Court to *Opposition of The Official Committee of Equity Security Holders to Debtors' Second Motion for Extension of Exclusivity*, Docket 407.

Committee has stayed at the table, negotiating an exit from Chapter 11 that the Equity Committee believes to be in the best interests of equity holders, of creditors, and of the estate.

8. The Equity Committee continues to believe that the best interests of the estate will be served by a sale and liquidating plan process. The appointment of a chapter 11 trustee at this late stage in the case would effectively cause the case to start over again. Rather, the Equity Committee believes that the confirmation of a Chapter 11 Plan under which the Estate's assets would be liquidated would best serve the interests of the Debtors, the creditors, and all parties in interest in these Chapter 11 cases.

9. Toward that end, on June 1, 2018, the Equity Committee filed its *Chapter 11 Plan of Reorganization Proposed by The Official Committee of Equity Security Holders of Premier Exhibitions, Inc.* [Docket 1045] and its *Disclosure Statement to Accompany Chapter 11 Plan of Reorganization Proposed by The Official Committee of Equity Security Holders of Premier Exhibitions, Inc.* [Docket 1044].

10. The Equity Committee Plan is intended to bring these Chapter 11 cases to conclusion by transferring the Estate's assets to a Liquidating Trust which will manage the assets pending their disposition. After exiting Chapter 11, the Liquidating Trustee will operate the Debtors while preparing for their sale and will liquidate the assets that will bring most value into the Estate.

CONCLUSION

11. Accordingly, the Equity Committee submits this limited opposition to the Trustee Motion asserting that, while it would benefit the estate to have a third party manage the liquidation and winding down of the estate and its assets, the better course to accomplish that end would be

the confirmation of a liquidating Chapter 11 Plan under which a Litigating Trustee would manage the liquidation process after conclusion of these Chapter 11 cases.

Dated: June 1, 2018

Peter J. Gurfein, Esq.
LANDAU GOTTFRIED & BERGER LLP
1801 Century Park East, Suite 700
Los Angeles, California 90067
(310) 557-0050
(310) 557-0056 (Facsimile)
pgurfein@lgbfirm.com

-and-

AKERMAN LLP

By: /s/ Jacob A. Brown
Jacob A. Brown
Florida Bar No. 170038
50 North Laura Street, Suite 3100
Jacksonville, Florida 32202
(904) 798-3700
(904) 798-3730 (Facsimile)
Jacob.brown@akerman.com

Attorneys for the Official Committee of Equity
Security Holders of Premier Exhibitions, Inc.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on June 1, 2018, the foregoing was transmitted to the Court for uploading to the Case Management/Electronic Case Files ("CM/ECF") System, which will send a notice of electronic filing to all creditors and parties in interest who have consented to receiving electronic notifications in this case. In accordance with the Court's Order Granting Debtors' Motion for an Order Pursuant to 11 U.S.C. § 105(a) and Rule 2002 Establishing Notice Procedures (Doc. 140), a copy of the foregoing was also furnished on June 1, 2018 by U.S. mail, postage prepaid and properly addressed, to the Master Service List attached hereto.

/s/ Jacob A. Brown
Attorney

MASTER SERVICE LIST
Case No. 3:16-bk-02230-PMG

A-1 Storage and Crane
2482 197th Avenue
Manchester, IA 52057

ABC Imaging
14 East 38th Street
New York, NY 10017

A.N. Deringer, Inc.
PO Box 11349
Succursale Centre-Ville
Montreal, QC H3C 5H1

ATS, Inc.
1900 W. Anaheim Street
Long Beach, CA 90813

Broadway Video
30 Rockefeller Plaza
54th Floor
New York, NY 10112

CBS Outdoor/Outfront Media
185 US Highway 48
Fairfield, NJ 07004

Dentons Canada LLP
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8

Enterprise Rent-A-Car Canada
709 Miner Avenue
Scarborough, ON M1B 6B6

Expedia, Inc.
10190 Covington Cross Drive
Las Vegas, NV 89144

George Young Company
509 Heron Drive
Swedesboro, NJ 08085

Gowlings
550 Burrard Street
Suite 2300, Bentall 5
Vancouver, BC V6C 2B5

Hoffen Global Ltd.
305 Crosstree Lane
Atlanta, GA 30328

Kirvin Doak Communications
5230 W. Patrick Lane
Las Vegas, NV 89118

MNP LLP
15303 - 31st Avenue
Suite 301
Surrey, BC V3Z 6X2

Morris Visitor Publications
PO Box 1584
Augusta, GA 30903

NASDAQ Stock Market, LLC
805 King Farm Blvd.
Rockville, MD 20850

National Geographic Society
1145 - 17th Avenue NW
Washington, DC 20036

NYC Dept. of Finance
PO Box 3646
New York, NY 10008

PacBridge Limited Partners
22/F Fung House
19-20 Connaught Road
Central Hong Kong

Pallet Rack Surplus, Inc.
1981 Old Covington Cross Road NE
Conyers, GA 30013

Ramparts, Inc.
d/b/a Luxor Hotel and Casino
3900 Las Vegas Blvd. South
Las Vegas, NV 89119

Screen Actors Guild
1900 Broadway
5th Floor
New York, NY 10023

Seaventures, Ltd.
5603 Oxford Moor Blvd.
Windemere, FL 34786

Soprintendenza Archeologica
di Napoli e Pompei
Piazza Museo 19
Naples, Italy 80135

Syzygy3, Inc.
231 West 29th Street
Suite 606
New York, NY 10001

Time Out New York
405 Park Avenue
New York, NY 10022

TPL
3340 Peachtree Road
Suite 2140
Atlanta, GA 30326

TSX Operating Co.
70 West 40th Street
9th Floor
New York, NY 10018

Verifone, Inc.
300 S. Park Place Blvd.
Clearwater, FL 33759

Samuel Weiser
565 Willow Raod
Winnetka, IL 60093

WNBC - NBC Universal Media
30 Rockefeller Center
New York, NY 10112

United States Attorney's Office
Middle District of Florida
300 N. Hogan Street, Suite 700
Jacksonville, FL 32202

Jonathan B. Ross, Esq.
Gowling WLG (Canada) LLP
550 Burrard Street, Suite 2300, Bentall 5
Vancouver, BC V6C 2B5

Christine R. Etheridge, Esq.
Bankruptcy Administration
Wells Fargo Vendor Financial Services, LLC
PO Box 13708
Macon, GA 31208

TSX Operating Co., LLC
c/o James Sanna
70 W. 40th Street
New York, NY 10018
Creditor Committee

Dallian Hoffen Biotechnology Co., Ltd.
c/o Ezra B. Jones
305 Crosstree Lane
Atlanta, GA 30328
Creditor Committee

B.E. Capital Management Fund LP
Thomas Branzel
205 East 42nd Street , 14th Floor
New York, NY 10017
Creditor Committee